



SuperMontage Release 1.0

Functional Description

Version: 2.0

Abstract

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1 Introduction

1 Introduction

The guiding philosophy behind SuperMontageSM has been to provide a next-generation quote- and order-processing system that improves the Nasdaq marketplace while accommodating the diverse business models practiced by our participants. While this is a difficult balance to strike, we believe that the SuperMontage proposal in its current form accomplishes this objective, and will vastly improve the trading environment for our participants and the investors they represent.

The following section provides a brief overview of the evolution that the Nasdaq[®] marketplace has experienced over the last few years and describes how SuperMontage will help market participants respond better to the changes that have occurred.

1.1 Evolution of the Nasdaq Marketplace

Since its creation in 1971, Nasdaq has rapidly grown to become one of the largest, most active, equity markets in the world. In 1999, over 272 billion shares valued at over 11 trillion dollars traded on Nasdaq, capping a period of unprecedented growth in quotation and trading activity. Between 1993 and 1999, the average daily trading volume on Nasdaq rose from 300 million shares to almost one billion. Between September 1999, and April 2000, average daily volume went from one billion shares to 1.8 billion, which constitutes an 80 percent increase. Between January 1997, and April 2000, quotation message traffic increased by 1,120 percent; the increase between September 1999, and April 2000, alone was 105 percent.

At the heart of Nasdaq's growth and success lies trading technology that is unsurpassed in reliability, capacity, and accessibility. Initially designed as a quote dissemination service, Nasdaq functionality was augmented in 1984 to provide for order routing and trading. Nasdaq's Small Order Execution SystemSM (SOESSM) began providing automatic execution of agency orders that were sent to clearing as locked-in trades. In 1988, Nasdaq introduced the Order Confirmation Transaction service (OCT), which was intended to overcome the limitations of telephone contact, especially during fast-moving markets. OCT electronically delivered orders that, when accepted, were automatically locked-in for trade reporting and clearing. In 1990, OCT was renamed SelectNet[®] and enhanced to provide for back-and-forth negotiation between the senders and recipients of orders, as well as providing the ability to "broadcast" orders to all Market Makers in a stock.

The next transforming event for Nasdaq came, not from a technological development, but from a regulatory one: the SEC's 1996 adoption of the Order Handling Rules (OHRs). The OHRs were designed to give all investors equal access to the best-priced orders by mandating that investor limit orders that improve the inside market be displayed in the quote montage. The OHRs accomplished their goal, giving investors better access to the best-priced orders and narrowing spreads dramatically. Although these market structure developments greatly improved the Nasdaq market for investors, they have also contributed to a reduction in average quoted size. Decimalization, especially at penny intervals, is likely to further decrease the average size quoted by Nasdaq participants. Nasdaq's SuperMontage proposal was designed, among other things, to increase the amount of trading interest displayed to the market, thus increasing transparency and improving the price discovery process.

1.2 SuperMontage: Helping Participants Adjust to a Changing Marketplace

Today, Nasdaq only disseminates the best bid and best ask prices of each quoting participant. SuperMontage displays the total amount of trading interest in Nasdaq at the best bid price and at the best offer price, as well as two trading increments away from those prices. This expanded display will increase transparency by allowing customers and other market participants to see greater depth of market. Investors will have more information on which to make better-informed trading decisions; information that will become increasingly valuable when the minimum trading increment decreases to a penny.

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SuperMontage will also provide participants with additional features to make additional interest available while minimizing market impact. The system offers pre-trade anonymity and reserve size options that will provide greater choice of how orders interact with the market. In short, the system will offer more refined tools to use when trading Nasdaq securities.

SuperMontage is a voluntary, open-access system that will better accommodate diverse business models and trading preferences. Market Makers and electronic communication networks (ECNs) can participate in SuperMontage as they participate in Nasdaq today or they can choose to use SuperMontage's many optional features. Specifically, market participants can continue to give Nasdaq only their best bid and best offer prices or they can give Nasdaq multiple orders at as many price levels as they wish. Building on the flexibility of the Nasdaq National Market Execution SystemSM (NNMSSM), SuperMontage provides auto-execution capabilities for market makers while offering ECNs and Unlisted Trading Privileges (UTP) the choice of auto-execution or order delivery. Similarly, it offers market makers and ECNs a variety of order types (directed, non-directed, and preferenced) and a choice of execution parameters (price/time priority, price/time priority including access fees, and price/size priority).

2 SuperMontage System Functionality

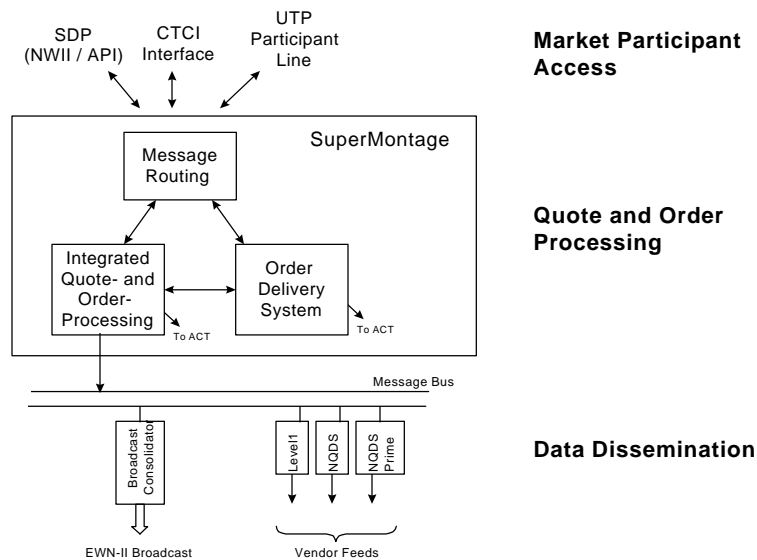
2 SuperMontage System Functionality

The following sections describe how quote and order processing will function under the proposed SuperMontage system. The first section presents a conceptual overview of the system, showing how market participant access, transaction processing, and data dissemination will function under SuperMontage. The second section describes the workings of the core quote- and order-processing system in much more detail.

This document describes only pre-trade processing and trade execution for Nasdaq-listed securities. Post-trade processing (performed by the Automated Confirmation Transaction ServiceSM [ACTSM]) is not directly affected by the SuperMontage proposal. Nasdaq InterMarketSM and OTC Bulletin Board[®] (OTCBB) issues are also not within the scope of the SuperMontage proposal.

2.1 Conceptual Overview of the SuperMontage Environment

The diagram below shows conceptually how market participant access, transaction processing, and data dissemination will function under the proposed SuperMontage system:



2.1.1 Market Participant Access

As is the case today, three methods of market participant access will be supported under SuperMontage. The Service Delivery Platform (SDP) will continue to be the prime method of access and will support all quote-, order-, and trade-related transactions submitted manually from the Nasdaq Workstation II[®] (NWIITM) or electronically via the application programming interface (API). A subset of transaction types will also be supported by the computer-to-computer interface (CTCI) and by the UTP participant lines, consistent with their usage today.¹ SuperMontage will be “backwards compatible” in that transaction types supported in today’s environment will continue to be supported under SuperMontage, where practicable.

¹ CTCI does not support the entry of quotes or negotiable orders, due to their lack of definition in the underlying CMS message protocol. UTP participant lines do not support order entry of any kind. Nasdaq is currently engaged in discussions with UTP participants regarding the manner and scope of their participation in SuperMontage.

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2.1.2 Quote and Order Processing

All quote updates and non-directed orders will be processed by an integrated quote- and order-processing system, the core component of SuperMontage. A separate order-delivery system, similar to SelectNet, will be maintained as well. The detailed functionality of these components are described in section 2.2, below.

2.1.3 Data Dissemination

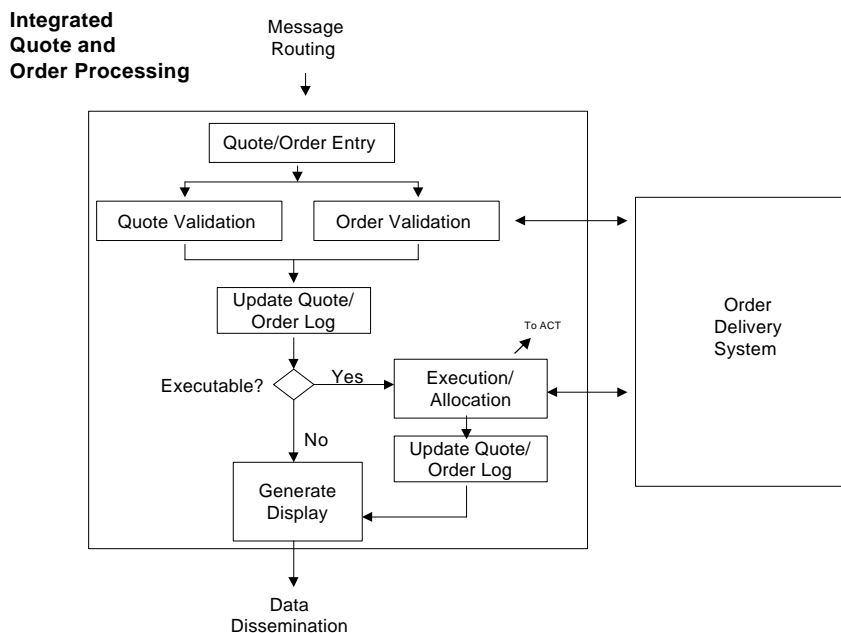
SuperMontage will replace the existing Nasdaq quotation system and will therefore be used to generate the Level 1 and Nasdaq Quotation Dissemination Service (NQDS) vendor feeds, as well as the quote montage and inside market information that are broadcast to member workstations. In addition to this information (which exists today), SuperMontage will also collect and disseminate the aggregate trading interest at the inside market and one and two price levels away (the “Order Display Window”) This information will be broadcast to the workstations and to API users via the subscriber network. Additional detailed information regarding market participants’ attributed size outside of the best prices in Nasdaq will be disseminated via a new vendor feed, which is referred to as “NQDS Prime.”

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2.2 Integrated Quote- and Order-Processing System

As described above, the core component of SuperMontage is the integrated quote and order-processing system. This component will receive quote and order entries (updates, cancels, etc.) from market participants, process them according to SuperMontage trading rules, and generate display updates for broadcast to subscribers as well as to the public via the vendor feeds.

The following diagram shows conceptually how the core quote and order-processing component will function. The sections following the diagram describe the processing that will take place under each sub-component. This section describes “normal” processing during regular market hours only.



2.2.1 Quote Entry

The current entry of quotes via NWII and the API will continue to be supported, as will quote entries received from UTP participants. The system will permit a quote entry to update the bid side only, the ask side only, or both sides. Quote size increments and decrements will also be supported.

Each quote entry will receive a time stamp by the system which will be used in determining its ranking in the execution algorithm relative to other quotes or orders at that price level. If a size increment is received for an existing quote at a given price, the system will maintain the original time stamp for the original quantity and assign a separate timestamp for the augmentation, protecting the time priority of the originally-entered quantity. Additional size increments will be treated similarly. Thus, a single quote at a single price level could be tracked in individually-prioritized components corresponding to the original quantity entered at that price plus size increments sent separately. Subsequent decreases in size will be deducted from individually-stamped components in reverse time priority (i.e., the last entered size component will be deducted first).

As they are today, quote updates will be subject to several field validations, for example, checks to ensure that the stock is active and that the MPID is entitled to quote in the stock. If the quote update fails any of the validations, it will be rejected and a reject message will be sent to the participant who entered it. Valid quote updates that do not lock or cross the market will be written to the quote/order log and will generate an acknowledgment that will be returned to the participant that entered the quote.

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Crossed/Locked Market Check – During regular market hours only, if the quote as entered would lock or cross the market, the system will send a warning message to the participant. The participant can then select “Cancel” or “Override.” If the participant selects “Cancel,” the quote update will not be processed. If “Override” is selected, SuperMontage will convert the quote update into a marketable, non-directed limit order at the price and size of the side that effected the lock or cross.

2.2.2 Order Entry

SuperMontage will support three types of orders: (1) non-directed orders; (2) preferenced orders; and (3) directed orders.

(1) Non-directed orders are entered without identifying a specific party which the order should be delivered to or executed against. Non-directed orders will be liability orders.

(2) Preferenced orders must designate the quoting market participant against which the order is to be executed or delivered. They will be processed “within” the integrated quote and order- processing system like non-directed orders, and will be considered liability orders.

(3) Directed orders will also designate a specific recipient, but they will be delivered directly to the recipient, bypassing the integrated system. Quoting participants will be able to elect whether or not to receive directed orders as liability orders.

- Non-liability directed orders will be used for trade negotiation and must be for a price better than that quoted by the recipient, and/or must be for a Minimum Acceptable Quantity (MAQ) greater than that being quoted by the participant.
- Liability directed orders will not be required to be designated as AON or MAQ with the over-sized share requirements described above. Nasdaq will append an indicator to the MMIDs of quoting participants that are available to receive liability directed orders.

The following table summarizes the main order types supported by SuperMontage:

Order Type	Liability	Order Receipt - MMs	Order Receipt – ECNs
Non-Directed (default)	Always	Executions	Executions or Deliveries, at the ECNs’ discretion.
Preferenced	If order is within displayed price and size.	Executions	Executions or Deliveries, at the ECNs’ discretion.
Directed	At discretion of recipient (recipient can elect not to receive directed orders at quoted price and size).	Deliveries	Deliveries

2.2.3 Non-Directed Orders

Non-directed orders are always liability orders. They can be entered by quoting participants as well as by non-quoting participants. The current entry of orders via NWII or API will continue to be supported, as will non-directed orders received via CTICI interface. As they are today, order entries (and updates, cancels, etc.) will be subject to certain field validations, for example, checks to ensure that the issue is active, that the market participant is not in a suspended state, etc.

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If the entering firm is not a quoting participant, the order will be automatically flagged as “Immediate or Cancel” (IOC). In other words, orders of non-quoting participants that are non-directed and non-marketable will be returned to the entering participant. This ensures that non-quoting participants only take out liquidity; their orders never reside in the system to be accessed by other participants.

Quoting participants can choose, but are not required, to designate non-directed orders as IOC. Non-directed orders that reside in the system will be processed, and in some cases displayed, as described below.

Non-directed orders will include a number of information fields that will determine how they will be processed or, in some cases, whether or how they might be displayed. These include the following:

- **Reserve Quantity Field.** Non-directed orders of quoting participants can include a reserve quantity. Reserve quantity will execute in a different priority than displayed interest (see Execution/Allocation on page 8) and will not be displayed (see Data Dissemination on page 13.)
- **Attribution Field.** Non-directed orders of quoting participants can be entered as “attributed” or “non-attributed.” A non-attributed limit order will not be visible in that participant’s displayed quote. The best priced non-attributed order(s) on each side of the market will be displayed in the quote montage with the “SIZE” moniker. Non-attributed orders will also be reflected in the “ODW” display (see Data Dissemination on page 13).²
- **Prioritization Algorithm Field.** Participants entering non-directed orders can specify the system prioritization algorithm that will apply to that order. The default prioritization algorithm will be price/time priority among Nasdaq members, subject to an internalization exception.³ If the firm entering the order so chooses, it can override the default and choose one of two other execution prioritization methods. One is a modified price/time priority that takes into account the presence of access fees. The other is based on price/size priority. These are described in more detail below (see Execution/Allocation, below).

Execution/Allocation

If a non-directed order is marketable,⁴ SuperMontage will enter into an execution/allocation cycle for that security. This will cause the following to occur:

1. Determine Contras. The system will determine the existing quotes/orders against which the marketable order will execute and decrement their size accordingly.
2. Generate Executions/Orders. For each contra at each price level, the system will either deliver an execution (for auto-ex participants) or an order (for order-delivery participants).⁵
3. Process Unexecuted Quantity (if applicable). If any quantity of the order remains unexecuted, the system will either return the unfilled quantity to the entering firm (if the order was Immediate-or-Cancel) or, if it was a limit order from a quoting participant, the system will convert the unfilled quantity to a limit order at the entered limit price.

² Note that the “non-attributed” feature offers pre-trade anonymity only -- the market participant ID will be made available immediately upon execution. Also, if a “non-attributed” order is marketable and results in an order delivery, that delivery will include the participant ID as well.

³ If a quoting participant is at the inside and enters a marketable order on the other side of the market, that order will first execute against its interest at the inside market, without regard to time priority.

⁴ This includes a quote that generates a locked/crossed warning message that is subsequently overridden by the entering participant.

⁵ Generally, order delivery participants will be required to provide an automated responses to delivered orders within five seconds of delivery, based upon time stamps obtained from the participant’s own SDP. Nasdaq will monitor each participant’s responsiveness, and establish standards for determining whether a participant is generally unresponsive. In addition, on an order-by-order basis, order delivery participants will have 30 seconds from system dispatch to respond to a delivered order. After 30 seconds, Nasdaq will “zero out” the affected side of the unresponsive participant’s quote until it transmits a revised attributable quote/order.

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4. Refresh Exhausted Quotes/Orders (if applicable). After the marketable order is exhausted, the displayed size of existing quotes/orders in the system may be refreshed from their respective reserve amounts, if any reserve remains.

Note that step #3 and step #4 are mutually exclusive – the marketable order will only have unexecuted quantity remaining if there was no more reserve size to access, and existing quotes/orders will only be “refreshable” if the marketable order did not exhaust their reserve.

These processing steps are described in more detail below.

Determine Contrats

The determination of which quotes/orders are taken out by a marketable order depends on the prioritization mechanism elected by the firm that entered the marketable order. The default case is price-time priority, which encourages the early display of limit orders.

1. Price-Time Priority (Default). At each price level, the system will seek to fill the marketable order by applying quantities from quotes/orders on the log in the sequence described below:
 - a) First, the system will attempt to internalize the order by allocating it against the entering firm’s attributable and non-attributable size, including reserve size, at the inside price.
 - b) The system will then attempt to allocate against the displayed quotes/orders (attributable and non-attributable) of other Nasdaq quoting participants and non-attributable agency orders of UTP exchange participants. These will be accessed in strict time priority.
 - c) The system will then attempt to allocate against the reserve size (attributable and non-attributable) of Nasdaq quoting participants. These will be accessed in strict displayed-size time priority.
 - d) The system will then attempt to allocate against principal quotes/orders of UTP exchange participants in time priority among such participants.

This algorithm will be repeated at successive price levels as necessary until the size of the marketable order is exhausted or until there is no more interest represented on the quote/order log. Each quote/order against which the marketable order was matched will have its size decremented accordingly.

2. Price-Time Priority Taking into Account the Presence of Access Fees. At each price level, the system will seek to fill the marketable order by applying quantities from quotes/orders on the log in the sequence described below, which allows market participants that so desire to prioritize trading with those entities that do not charge access fees:
 - a) First, the system will attempt to internalize the order by allocating it against the entering firm’s attributable and non-attributable size, including reserve size, at the inside price.
 - b) The system will then attempt to allocate against the displayed quotes/orders (attributable and non-attributable) of other Nasdaq quoting participants that do not charge a quote-access fee to non-subscribers and non-attributable agency orders of UTP exchange participants in time priority among such participants. Note that ECNs that do charge an access fee can indicate on an individual quote/order basis that the price improvement offered by that quote/order equals or exceeds the access fee charged. In this case, these ECNs quotes/orders will be accessed in time priority relative to all other quotes/orders described in this paragraph.
 - c) The system will then attempt to allocate against displayed quotes/orders of ECNs that charge a quote-access fee in time priority among such participants;
 - d) The system will then attempt to allocate against the reserve size (attributable and non-attributable), of Nasdaq quoting participants that do not charge a quote-access fee to non-subscribers, in time priority among such participants. Note that ECNs that do charge an access fee can indicate on an individual quote/order basis that the price improvement offered by that quote/order equals or

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exceeds the access fee charged. In this case, the ECNs' quotes/orders will be accessed in time priority relative to all other quote/orders described in this paragraph.

- e) The system will then attempt to allocate against the reserve size (attributable and non-attributable) of ECNs that charge a quote-access fee to non-subscribers in time priority among such participants.
- f) The system will then attempt to allocate against principal quotes/orders of UTP exchange participants in time priority among such participants.

This algorithm will be repeated at successive price levels as necessary until the size of the marketable order is exhausted or until there is no more interest represented on the quote/order log. Each quote/order against which the marketable order was matched will have its size decremented accordingly.

3. Price-Size Priority. At each price level, the system will seek to fill the marketable order by applying quantities from quotes/orders on the log in the sequence described below, which encourages market participants to display greater size:

- a) First, the system will attempt to internalize the order by allocating it against the entering firm's attributable and non-attributable size, including reserve size, at the inside price.
- b) The system will then attempt to allocate against the displayed quotes/orders (attributable and non-attributable) of other Nasdaq quoting participants and non-attributable agency orders of UTP exchange participants. These will be accessed in strict size priority.
- c) The system will then attempt to allocate against the reserve size (attributable and non-attributable) of Nasdaq quoting participants. These will be accessed in strict size priority based on the size of the original displayed quote or, if more than one quote is exhausted, based on refreshed size.
- d) The system will then attempt to allocate against principal quotes/orders of UTP exchange participants in size priority among such participants.

This algorithm will be repeated at successive price levels as necessary until the size of the marketable order is exhausted or until there is no more interest represented on the quote/order log. Each quote/order against which the marketable order was matched will have its size decremented accordingly.

Generate Executions/Orders

At the conclusion of the previous step, the system will have determined the contra quotes/orders against which the marketable order will be matched. For each contra party at each price level, the system will either deliver an execution (if it is an auto-ex participant) or an order (if it is not an auto-ex participant).

For automatic executions, the system will report a locked-in trade to ACT concurrent with delivery of the execution notification. For delivered orders, the order delivery system will generate the print, provided that the order recipient responds with an execution.

Process Unexecuted Quantity

If after matching against all displayed and reserve size a marketable order is not fully executed, one of two things will occur:

If the order was a market order or an Immediate or Cancel (IOC) limit order, the unexecuted portion will be returned to the entering firm. All marketable orders from non-quoting participants will be marked IOC.

If the order was a limit order and was not IOC (or marked with any other qualifier that would preclude such processing) the unexecuted quantity will be converted to a limit order. The size of the limit order will be the

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unexecuted quantity and the price will be the entered limit price. Where appropriate, the converted order will be displayed. After the above processing steps have been performed, the system will regenerate the display and send an update to the appropriate public data feeds. This is discussed in section 2.2.4, below.

2.2.4 Preferenced and Directed Orders – Processing Details

The above processing applies to non-directed liability orders only. The system will also support two additional order types – “preferenced” and “directed” orders.

Preferenced vs. Directed Orders Preferenced and directed orders are similar in that both allow the entering firm to specify the recipient, but they are treated differently when received by Nasdaq systems. Preferenced orders are processed “within” the integrated quote- and order processing system, whereas directed orders are delivered directly to the recipient, bypassing the integrated system. This is an important distinction which results in key differences in the way the orders are processed:

- Preferenced orders arrive in the same queue as non-directed liability orders and are processed in the order in which they are received. They interact with the recipient’s displayed quote in the same manner as non-directed orders, in that they deliver executions to auto-ex participants⁶ and orders to order-delivery participants. They also interact directly with the recipient’s displayed quote, meaning that the quoted size is decremented accordingly upon delivery of an order or execution.
- Directed orders behave much like SelectNet orders do today. They are delivered as orders, not executions, to all quoting participants. They do not interact directly with the recipient’s displayed quote, meaning that the quoted size is not decremented upon delivery.

Preferenced Orders

Preferenced orders are liability orders, meaning that the receipt of a preferenced order within the recipient’s quoted price and size will subject that recipient to the SEC’s firm quote rule. Users will be permitted to preference an order to any quoting participant, but preferenced orders will be executed only if the market participant to which the order is being preferenced is at the BBO when the order reaches the front of the queue.

An order preferenced to a Market Maker, that is at the inside when the order is ripe for processing, will be automatically executed against that Market Maker’s quoted and reserve size, with any unfilled quantity being returned to the entering firm unfilled. That market maker’s size will be decremented accordingly (first the displayed size and then the reserve).

An order preferenced to a quoting participant that is at the inside but that is not subject to automatic execution will decrement its displayed and reserve size accordingly and will be sent to that participant as a delivered, liability order. Unfilled quantities will be returned to the entering firm.

Preferenced orders are received in the same queue as non-directed liability orders and will be processed in the order in which they are received.

Directed Orders

Directed orders will be either liability or non-liability orders. Non-liability directed orders are used for trade negotiation. These must be for a price better than that quoted by the recipient, and/or must be for a Minimum Acceptable Quantity (MAQ) greater than that being quoted by the participant. These orders, once validated, will be passed to the order delivery system and processed in a manner similar to the way SelectNet orders are processed today.

⁶ This includes all market makers and any ECNs or UTP participants that elect to receive automatic executions.

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As these orders are non-liability, no automatic decrement of the displayed or reserve size of the order recipient will take place upon their execution.

Some participants have expressed a desire to receive directed orders within their quoted size and price. For auto-ex participants, however, receiving these orders could expose a firm to dual-liability, since the quote could be executed against at the same time the recipient accepts the delivered order. To help participants manage that risk, firms will be able to elect whether or not to receive directed liability orders.

2.3 Data Dissemination

Quote entries, order entries, executions, and order deliveries will all cause a data dissemination cycle to be run. This will do several things:

- Calculate and disseminate a new inside market, if applicable, which is broadcast to subscribers and sent to the public via the Level 1 and NQDS feeds.
- Generate displayed quotes for dissemination, including non-attributable interest (SIZE). This is broadcast to subscribers and sent to the public via the NQDS data feed.
- Generate the Order Display Window (ODW) – the aggregate depth at the inside market and one and two price levels away. This will be broadcast to subscribers.
- Generate and disseminate attributable and non attributable positions at the top three price levels. This will be disseminated via the NQDS Prime feed.

Inside Market

The process for calculating the inside market remains unchanged, which may include orders as well as quotes. Both attributable and non-attributable orders will be included in the inside calculation. As it does today, the system will display and disseminate the Market Center ID associated with the largest individual displayed size.

As it is today, the inside market will be broadcast to member workstations and to the public via the Level 1 and NQDS data feeds.

Displayed Quotes

This is qualitatively similar to the quote montage of today, as displayed in the DynaQuote window and disseminated over NQDS. In SuperMontage, however, the displayed quote of a given participant will be the aggregate displayed trading interest of that participant at its best price (the participant “top of file”). This only includes displayed interest; any reserve size associated with a quote or order will not be included.

The new quote montage will allow un-attributed orders to be displayed to the marketplace via the SIZE moniker. For each side of the market, SuperMontage will disseminate the total size at the best price for which un-attributed orders have been received. This will appear as a display quote on the DynaQuote window and will be included in the NQDS data feed.

Order Display Window - Aggregate Depth at the Top Three Price Levels

The ODW will contain the aggregate trading interest submitted by market participants at the inside market and one and two price levels away. This will be broadcast to subscribers and will allow traders to see the total amount of trading interest at or near the inside market. This will include all displayable trading interest, attributed and non-attributed, but will not include any reserve size that might be associated with individual quotes or orders in SuperMontage.

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(Note that “one and two price levels” away from the inside market refers to the second and third best prices *at which interest in the system exists* – not necessarily one and two ticks away from the inside. This distinction will be more important in a decimal market with penny increments.)

Attributed and Non-Attributed Positions at the Top Three Price Levels (NQDS-Prime)

NQDS Prime will be a new public data feed that will be rolled out with SuperMontage. Its purpose is to provide detail behind the trading interest represented in aggregate within the Order Display Window.

For the inside market and one and two active price levels away, NQDS Prime will disseminate the Market Participant ID of each participant who has trading interest (quotes or orders) in those top three levels, and that participants size at each of those three levels. This size will include all *attributable, displayable* interest. Non-attributable trading interest at the top three levels will be included in this feed but will be attached to the moniker SIZE, rather than to a particular market participant ID. Any reserve size associated with these quotes or orders will not be included in this feed, as it is not included in the ODW broadcast.

The information in this feed will allow subscribers to “decompose” the trading interest aggregated in the ODW. Since this feed includes the market participant ID, subscribers can use this information to determine alternative ways of accessing the trading interest.